

TARGETING A POWERHOUSE FEMALE DEMOGRAPHIC: OLDER WOMEN

Why Mass Mutual's New Web Strategy Hits the Mark

October 10, 2005

QwikFIND ID: AAR01E

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Why are marketers obsessed with youth when women between 50 and 70 are the golden bull's-eye of target marketing? This group is more educated, active and affluent than any preceding generation of women. Yet many marketers choose to ignore this economic powerhouse. Mass Mutual has shown an unusual level of sensitivity -- and marketing savvy -- with its new online seminar site for older women.



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80% of household spending

It all adds up. More people, more money, more spending and, as time passes, more women. The U.S. Census Bureau predicts a 72% increase in adults 50+ between 2000-2020 and a slight decrease in adults under 50. Adults 50+ control 77% of the country's assets. Women are responsible for 80% of household spending. Per capita spending is 2.5 times the national average in 50+ households. And because women live longer, this population will skew increasingly female.

Although individual women ages 50 to 70 may be sexy (think Susan Sarandon and Diane Keaton), some companies think marketing to them is not. It's the trend that isn't trendy. But give it time. Health-care providers, real-estate

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firms, airlines, hotels, health clubs and financial service companies that continue to focus on the youth segment and ignore this group will see sales and share decrease as this population increases.

Particularly important to banks

Women 50 to 70 are particularly important to banks, brokerages and insurance companies. The days when women left the number-crunching to men are long gone. Twenty-seven percent of all households are headed by single women. According to a 2005 Prudential survey, 90% of women have sole or joint responsibility for their household's finances. And the decisions have gotten increasingly complex. It's not just about savings accounts and balancing checkbooks. Women are managing long-term care coverage, tax and estate planning and investment portfolios.

Within the broad market of women, 50-70 women represent the major opportunity. They have the time, money, and motivation to take control of their future but are less likely to be swayed by advertising flash and hype. Marketers and advertisers have to do their homework to get these women to pay attention. So far it looks like very few marketers have even cracked a book.

Online audio seminar

An exception -- Mass Mutual. The company's Web seminar, "10 Financial Questions and Answers for Women," is an interactive audio learning experience that addresses the older female consumer's financial concerns. The solutions and planning tools are aligned with her life's stages and milestones. There's information on caring for children and aging parents, as well as tips for retirement and estate planning. It delivers exactly what women of this age group need in a format that speaks effectively to them.

Why the Mass Mutual effort works:

Delivery Because it is Web based, the seminar can be accessed at the consumer's convenience, 24/7. That's Marketing to Women 101. Could this information be delivered at a meeting? Certainly. Will prospects prefer to learn on their own time and appreciate the company that made it possible? There's no doubt about it. Even better, the seminar reaches more prospects and can be shared with a click of the mouse.

People Powered Women find people more interesting than abstract charts and numbers. So while they definitely want specifics, they are more likely to retain them when they are delivered in context. Mass Mutual's materials are populated with images of women -- confident, approachable and interesting women the reader can imagine joining for

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coffee. The situations are relevant and the take-away is, "If it works for her it will work for me, too." Susan Sweetser, VP-women's markets for Mass Mutual, narrates the seminar, further emphasizing the company's personal connection with customers and prospects. Product specifics are not discussed until the foundation has been established through people.

We Not Me Women nurture lots of people. Mass Mutual acknowledges these relationships by offering planning segments for them as well their spouse, parents and children. Classic sales theory emphasizes benefits to the individual, "What's in it for me?" You'll get more response from a woman by telling her what's in it for the people she's responsible for. In fact, she'll often take action sooner in order to help someone else.

Tagline Mass Mutual got it right in only six words: "You can't predict. You can prepare." This resonates with women conveying a true understanding of how they think and feel. While men like to think of themselves as in control of any situation, women recognize that circumstances often change quickly and are likely to go with the flow when things change unexpectedly.

Mass Mutual's sensitive online marketing effort makes you wonder what took so long, doesn't it? Times have changed and the numbers prove it. While the competition is squabbling over the saturated market of male decision-makers and the scrawny wallets of youthful start-up households, a forward-thinking company like Mass Mutual is putting its money where the market is -- older women.

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